South African
Reserve Bank

Suid-Afrikaanse
Reserwebank

Quarterly Bulletin
September 1972

Kwartaalblad
September 1972

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Owing to the rounding of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

— denotes value equal to nil or less than half the digit shown

* denotes preliminary figures

Algemene opmerkings

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Posbus 427,
Pretoria.

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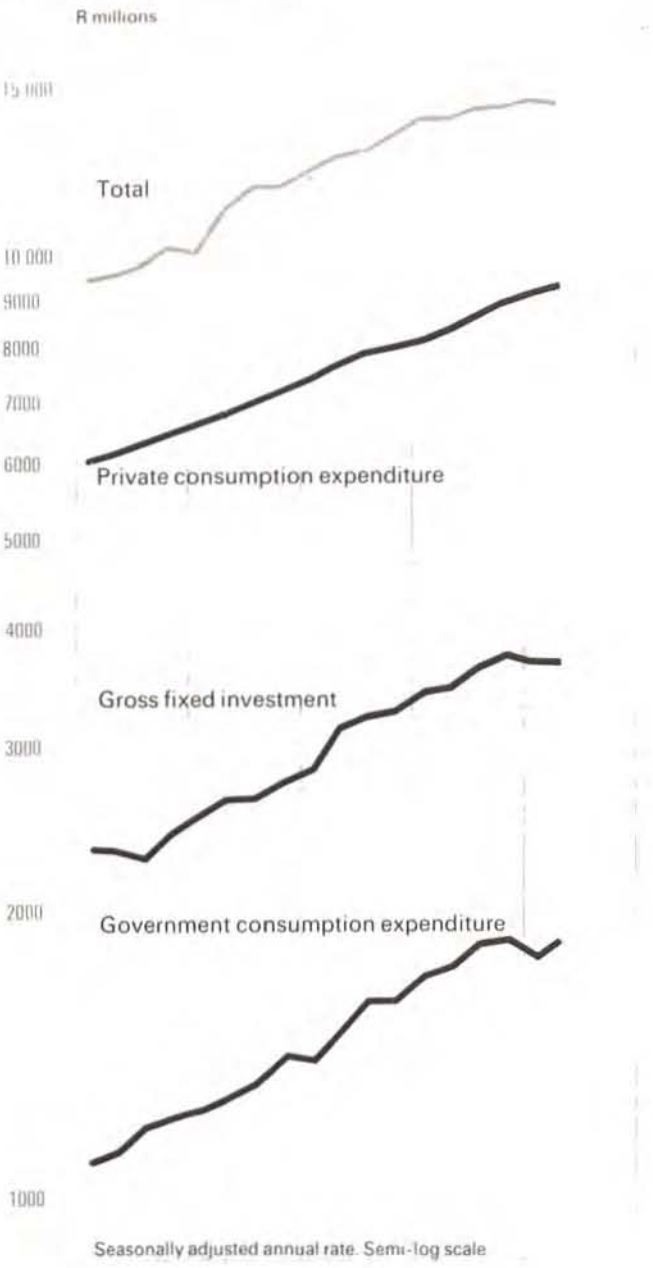
Pretoria.

Hortors Printers.

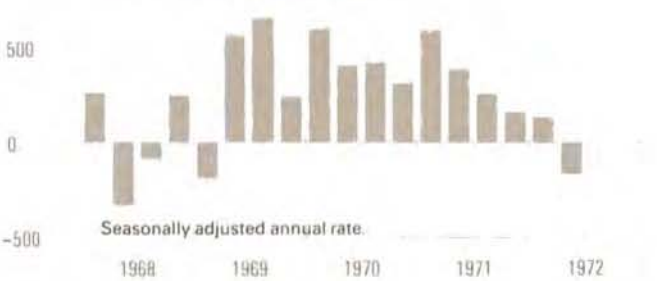
Quarterly economic review

Economic developments during the year that ended on 30th June 1972 were reviewed in some detail in the Governor's Address at the Reserve Bank's Annual General Meeting on 22nd August, the Reserve Bank's Annual Economic Report, and the statement on current economic conditions by the Prime Minister, following the meeting of the Economic Advisory Council on 28th and 29th August. This review will, therefore, be confined mainly to important developments during the second quarter and during July and August.

Gross domestic expenditure



Change in total inventories



National accounts

According to quarterly estimates, the rate of increase in gross domestic product at current market prices accelerated during both the first and second quarters of 1972. Whereas the acceleration in the first quarter was almost exclusively attributable to higher prices, the higher rate of increase in the second quarter was to a certain extent the result of a moderate revival in real economic activity. This welcome development was caused not only by higher agricultural production, but also by a rise in the real value added by most of the non-agricultural sectors, in particular non-gold mining, transport, storage and communication, and motor trade.

During the second quarter of 1972 the imbalance between the domestic demand for and the supply of goods and services, which had been one of the main problems of the authorities since the second quarter of 1969, was almost eliminated by a slight acceleration in the rate of increase in gross national product and an actual decline in gross domestic expenditure. The latter decline was caused mainly by a reduction in the rate of increase in private consumption expenditure, a slight decline in gross domestic fixed investment, and a running-down of inventories. Consumption expenditure by the general government, which had declined during the first quarter of 1972, increased again during the second quarter to approximately the same level that had been reached in the fourth quarter of 1971.

The slowing-down in the rate of increase in private consumption expenditure at current and constant prices was particularly evident in expenditure on semi-durable goods, non-durable goods and services. Expenditure on durable goods, which had shown a decline in the first quarter of 1972, rose again during the second quarter as a result of a sharp increase in outlays on new motor cars.

Gross domestic fixed investment, which had declined moderately during the first quarter of 1972, decreased slightly during the second quarter. Fixed investment by the private sector likewise remained at approximately the same level in the first and second quarters of 1972. Capital outlays by private manufacturing declined slightly in the second quarter to about the same level that had been recorded in the

second quarter of 1971, i.e. it showed little change over the past twelve months. After having increased sharply in the first quarter of 1972, fixed investment by public corporations showed only a slight further increase during the second quarter. In contrast, capital outlays by public authorities, which had risen markedly up to the fourth quarter of 1971, declined in both the first and second quarters of 1972.

A running-down of inventories occurred during the second quarter of 1972, after a continuous build-up had been recorded from the second quarter of 1969. This change in trend contributed materially to the decline in gross domestic expenditure and was mainly the result of a running-down of industrial and commercial inventories.

Gross domestic saving increased substantially during the second quarter and it was possible to finance gross domestic investment almost entirely from domestic sources. It was also gratifying that personal saving increased markedly during this quarter.

General economic indicators

The moderate revival in real economic activity during the second quarter of 1972, was also reflected in the behaviour of a number of general economic indicators. During the second quarter increases were recorded, for example, in the volume of non-gold mining production, the number of new motor vehicles sold, ton-kilometres of revenue-earning traffic of the S.A. Railways, electric current generated, cement production, new advances granted by building societies and wholesale sales of building materials. Real manufacturing output also showed an upward tendency during the first half of 1972, mainly as a result of an increase in the production of non-durable goods. During the first six months of 1972 the seasonally adjusted volume of manufacturing production was on average 2,2 per cent higher than during the second half of 1971.

Certain other important indicators, however, continued to decline cyclically during the second quarter. The most important were retail sales at constant prices and total hours worked in construction, while the total number of unemployed Whites, Coloureds and Asians increased sharply up to May 1972 but then tended to level off during June and July.

Prices

Consumer prices increased by 5,7 per cent between July 1971 and July 1972, compared with an increase of 6,2 per cent during the previous year. As a result of a sharp increase in prices in July the annual rate of increase in the seasonally adjusted consumer price index accelerated from 4,9 per cent during the first half to 5,9 per cent for the first seven months of 1972. The increase in July was mainly attributable to sharp increases in the prices of housing and food, in particular vegetables, fruit and meat.

General economic indicators

The seasonally adjusted index of wholesale prices increased by 7,6 per cent between July 1971 and July 1972, compared with an increase of 4,6 per cent during the year that ended in July 1971. This acceleration was to a large extent the result of the influence of the devaluation of the rand and the general realignment of exchange rates in December 1971. From December 1971 to July 1972 the seasonally adjusted wholesale price index rose at an annual rate of 10,2 per cent. The prices of imported goods increased by 16,8 per cent and those of goods produced in South Africa by 8,3 per cent at seasonally adjusted annual rates. The items which were mainly responsible for the latter rise were agricultural products, textiles, clothing and footwear, and basic metals.

Balance of payments

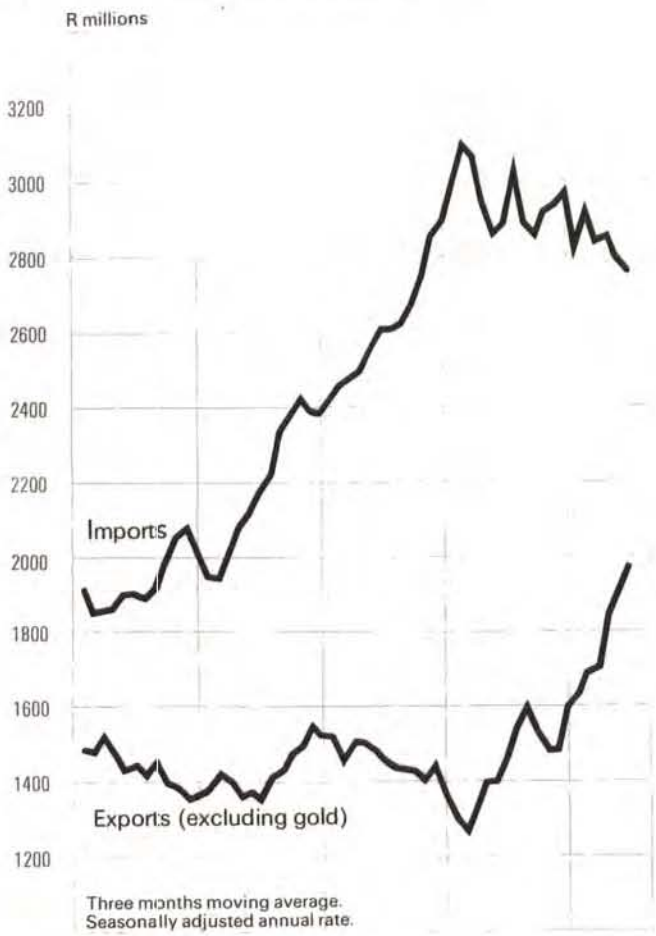
The overall balance of payments surplus increased substantially from a surplus of R28 million during the first quarter to no less than R157 million during the second quarter of 1972. This considerable improvement was entirely attributable to a marked improvement in the balance of payments on current account, while the net foreign capital inflow declined only moderately despite net repayments of foreign loans by the central government and banking sector.

The deficit on current account of R118 million during the first quarter of 1972 actually changed to a surplus of R20 million during the second quarter of this year. Taken at a seasonally adjusted annual rate, a deficit was still recorded for the second quarter of 1972, although it amounted to only R8 million compared with the deficit of R493 million in the first quarter. This substantial improvement was the net result of a considerable increase in the value of merchandise exports and a moderate decline in the value of merchandise imports and net invisible payments to the rest of the world. Net gold output remained on about the same high level as during the previous quarter.

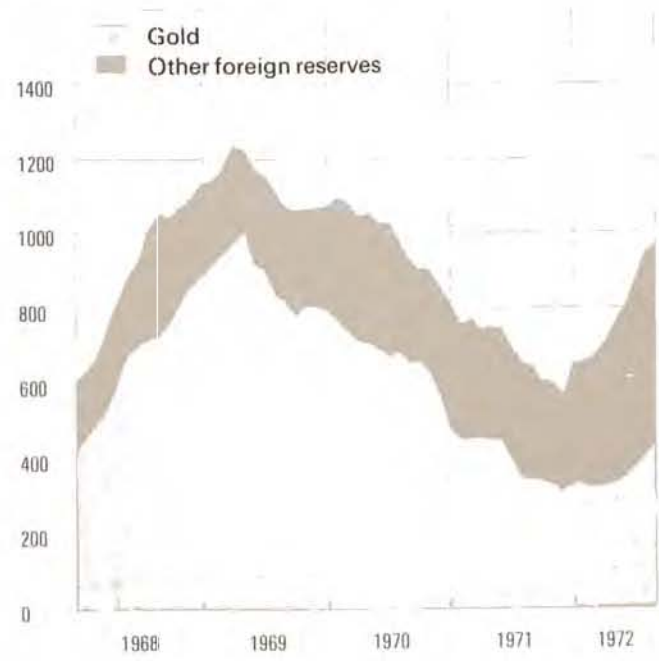
Merchandise exports increased from a seasonally adjusted annual figure of R1 793 million in the first quarter to no less than R2 105 million in the second quarter of 1972. This sharp increase in merchandise exports was reflected in nearly all the main categories of goods exported, with diamond sales making the largest contribution. Mainly owing to a decline in gross domestic expenditure, imports of nearly all categories of goods decreased during the second quarter. The decline in merchandise imports, both in value and volume, was also reflected in a decline in payments on freight and merchandise insurance, which were largely responsible for the decrease in net invisible payments to the rest of the world.

Despite the fact that a part of the newly mined gold was added to the official gold reserves because of the surplus on the overall balance of payments, the value

Merchandise imports and exports



Gold and other foreign reserves



of the net gold output, at a seasonally adjusted annual rate, increased slightly from R1 073 million in the first quarter to R1 081 million in the second quarter of the year. This was due to the fact that the average price of gold on the private market increased substantially during the second quarter of 1972, compared with the first quarter of the year, and the seasonally adjusted index of the physical volume of gold production also showed a slight increase.

The total net capital inflow remained on a relatively high level and amounted to R137 million in the second quarter compared with R146 million in the first quarter of 1972. This relatively high figure was attained notwithstanding a net outflow of R60 million recorded for the central government and banking sector. Net capital inflow to the private sector, in contrast, increased from R140 million in the first quarter to R197 million in the second quarter. Of this latter amount, no less than R154 million consisted of long-term capital. Net purchases by foreigners of securities quoted on the Johannesburg Stock Exchange also remained on the relatively high level attained during the first quarter, mainly owing to the sharp increase in the gold price on the private market.

During July, the total gold and other foreign reserves increased by as much as R90 million to a level of R954 million at the end of the month. This sharp increase during July was, however, to a large extent attributable to foreign loans obtained by the central government including the Post Office. Foreign purchases of securities quoted on the Johannesburg Stock Exchange declined sharply in July as a result of exchange restrictions imposed by the United Kingdom on the 23rd June. During August, the gold and other foreign reserves of the Reserve Bank increased only moderately, i.e. from R823 million at the end of July to R838 million at the end of August.

The monthly figures of the Department of Customs and Excise showed a considerable improvement in the trade balance during July. This improvement was caused in particular by a sharp decline in merchandise imports from a seasonally adjusted annual figure of R2 886 million in June to R2 522 million in July, whereas merchandise exports remained at a level of approximately R1 930 million. During August merchandise imports and exports increased to seasonally adjusted annual figures of R3 048 million and R2 020 million respectively.

Monetary and banking situation

Money and near-money

The seasonally adjusted annual rate of increase in money and near-money, which had amounted to somewhat less than 5 per cent during the second half of 1971, increased to 8,5 per cent during the first quarter of 1972 and to more than 16 per cent during the period April to July. For the first seven months of 1972 it amounted to slightly more than 13 per cent. Indeed, during June and July 1972 the seasonally adjusted annual rate of increase was well over 20 per cent. During July, the actual increase in the quantity of money and near-money, seasonally adjusted, amounted to no less than R104 million. In view of the high rates of increase recorded in money and near-money recently, it may be possible that a turning point has been reached in the gradual downward drift of the ratio of money and near-money to the domestic product which has been evident from the third quarter of 1970.

Causes of changes in money and near-money

By far the most important single cause of the increasingly rapid rise in money and near-money during the second quarter and July 1972 was the sharp upturn in the net gold and other foreign reserves of the banking sector. After having increased by R41 million during the first quarter of 1972, the net foreign reserves, seasonally adjusted, increased by R191 million during the second quarter and by no less than R118 million during July. The rise in the foreign reserves during the four months from April to July 1972 amounted to R320 million and actually exceeded substantially the total increase in money and near-money of R255 million. Other causes of changes in money and near-money on balance, therefore, made a negative contribution to private sector liquidity during this period.

After having shown substantial further increases during the first quarter of 1972, the total of domestic credit extended declined during the four months from April to July. The decrease in the banking sector's net claims on the government sector, seasonally adjusted, during the second quarter of 1972 largely reflected the substantial accumulation of government deposits associated with the very successful flotation of two stock issues during May and June. At the same time, these new issues also accounted for most of the R200 million increase in the banking sector's *gross* claims on the government sector during this quarter, representing mainly increased holdings by commercial banks, merchant banks and monetary hire-purchase and general banks of government stock. During July, however, the banking sector's net claims on the government, seasonally adjusted, increased again by R66 million.

Long-term deposits of the private sector, continued to increase during the second quarter and July. Indeed, since the beginning of the year up to the end of July these deposits increased by well over R200 million, or by 27 per cent. As during March 1972, these further increases, in particular during July, may have been associated to some extent with expectations of a further decline in the level of deposit interest rates.

Bank credit to the private sector

Although it showed marked fluctuations, bank credit to

Causes of changes in money and near-money
R millions

	Not seasonally adjusted			Seasonally adjusted		
	1st qtr.	2nd qtr.	July	1st qtr.	2nd qtr.	July
Net gold and foreign reserves	48	206	114	41	191	118
Claims on government sector:						
Gross claims	7	200	28	...	...	...
Government deposits (increase –)	–103	–139	–68	...	...	...
Net claims	–96	61	–40	145	–89	66
Claims on private sector	121	–35	–26	128	8	–34
Long-term private deposits (increase –)	–117	–31	–63	–116	–54	–65
Net other assets and liabilities	–47	22	47	...	...	...
Total causes	–91	222	33	89	128	104

the private sector decreased during the four months from April to July 1972, after having increased substantially during the first quarter of the year. This downward movement was entirely accounted for by the commercial banks, whose discounts and advances to the private sector (including 50 per cent of net remittances in transit) decreased by R138 million between the end of March and the end of July 1972. Up to the end of July, therefore, the commercial banks' discounts and advances to the private sector had failed to respond to the raising of the credit ceilings that had been announced at the end of March 1972. Moreover, at the end of July 1972 the level of the commercial banks' discounts and advances to the private sector was not significantly above the figure recorded at the end of July 1970, i.e. two years before.

Bank liquidity

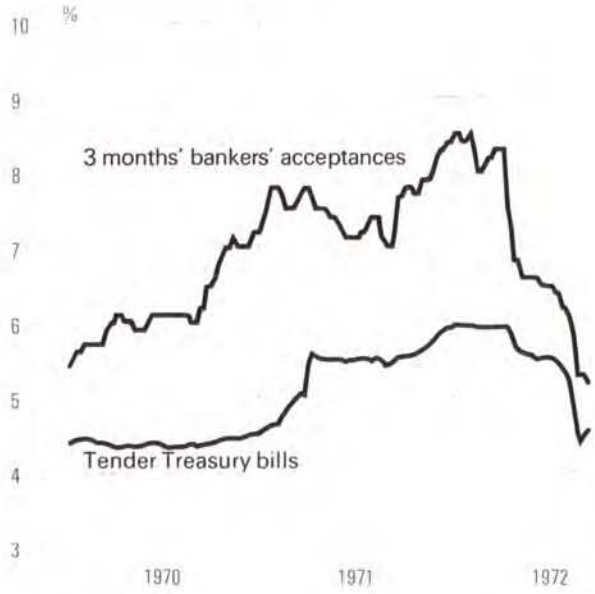
The sharply rising level of the net gold and other foreign reserves, coupled with the somewhat lower level of the monetary banks' credit to the private sector, notably affected the banks' liquidity position during the second quarter and July 1972. From the end of March to the end of July the actual liquid asset holdings of the commercial banks, merchant banks and monetary hire-purchase and general banks increased by R275 million to R1 920 million; *excess* liquid assets increased by R212 million to R352 million. As a ratio of the banks' total liabilities to the public, excess liquid assets increased from 2,6 per cent at the end of March to 5,9 per cent at the end of June and (against the normal seasonal trend) to 6,2 per cent at the end of July, the highest level of this ratio since the end of February 1969.

Money market and short-term interest rates

Notwithstanding the higher general level of liquidity and the banks' increased holdings of liquid assets, total month-end call loans received by the discount houses during the four months from April to July remained well below the levels recorded in 1971, mainly because of smaller amounts of call loans held by the commercial banks. At the same time, the discount houses' average month-end indebtedness to the Reserve Bank during this period, amounting to R66 million or 18 per cent of their total assets, was still somewhat higher than the figure of R61 million (14 per cent of their assets) during the corresponding period of 1971. While holding reduced amounts of bankers' acceptances, the discount houses from April 1972 substantially increased their holdings of Treasury bills and during June and August also temporarily held investments in Land Bank bills, amounting to as much as R62 million in middle August.

After the substantial easing of money market conditions and the sharp drop in short-term interest rates from the end of March 1972 until the middle of May, more stable conditions prevailed during the remainder of May and during June and July, because the accumulation of government deposits on account of the government's new stock issues and the inflow of tax funds tended to counteract the effect of the rise in the net foreign reserves. Thus, the rate on 3-months' bankers' acceptances, which had declined from 8,3 per cent at the end of March to 6,6 per cent on 12th May, showed only a relatively moderate further decline to 6,1 per cent on 4th August. Following upon the reduction of Bank rate from 6,5 to 6 per cent on 10th August and a further easing of the market, however, this rate dropped to 5,3 per cent on 18th August, its lowest level since December 1969. Similarly, the Treasury bill tender rate decreased from 5,94 per cent at the end of March to 5,56 per cent on 12th May and to 5,20 per cent on 4th August, before falling to 4,39 per cent on 25th August, its lowest level since September 1970 and 1,61 per cent below the reduced Bank rate. However, partly owing to a rise in government deposits, the rate increased somewhat to 4,56 per cent on 8th September.

Short-term interest rates



Following upon the reduction of Bank rate, the banks reduced their prime lending rate from 9 to $8\frac{1}{2}$ per cent and the banks as well as the building societies reduced their deposit rates. In the case of the commercial banks, the highest rates offered on deposits of various maturities were brought down as from the 19th August by $\frac{1}{2}$ per cent below the ceiling rates laid down at the end of March, resulting in the following pattern at the end of August:

Notice deposits	31 days: 5-$5\frac{1}{2}$ per cent
	91 days: $5\frac{1}{2}$ per cent
Fixed deposits	6 months: $5\frac{3}{4}$-$6\frac{1}{4}$ per cent
	12 months: $6\frac{1}{2}$-7 per cent

Further stimulative measures

Apart from the decrease in Bank rate from 6,5 to 6 per cent on 10th August, further stimulative monetary measures were announced by the Governor of the Reserve Bank at the Bank's Annual Meeting on 22nd August. Thus, the ceilings on the discounts and advances and investments of all banking institutions were raised by $7\frac{1}{2}$ per cent, comprising an amount of approximately R180 million, with effect from 1st September 1972. At the same time it was announced that the new cash and liquid asset requirements for banking institutions in terms of the Financial Institutions Amendment Act, 1972, would be put into effect from 1st November with a view to replacing gradually the ceiling method of credit control with control in the form of liquid asset and cash reserve requirements.

Government finance

Although the deficit on the Exchequer Account during the second quarter of 1972 increased, compared with the first quarter of 1972 as well as the second quarter of 1971, the Treasury was able to reduce its net indebtedness to the monetary banking sector by nearly R89 million. This was mainly the result of the favourable response to two new stock issues during May and June. Applications for a short-term $6\frac{1}{4}$ per cent issue amounted to R153 million and came mostly from the monetary banking sector, while those for a 25-year $8\frac{1}{2}$ per cent issue totalled R336 million. The latter amount consisted of R80 million subscribed by the Public Debt Commissioners, R102 million by the monetary banking sector and R154 million by private non-banking investors. The good response to these issues, in particular to the long-term one, as well as the successful conversion of the major part of the 5 per cent 1972 issue which had to be redeemed in May 1972, was related to the improvement of the supply of funds in the market for fixed-interest securities during the second quarter of 1972 and the expectations of a decline in long-term interest rates. Indeed, a total amount of R184 million was received through new stock issues from private non-banking sources. This figure even exceeded the amount that would have to be borrowed, in accordance with the Budget proposals, through stock issues during the 1972/73 fiscal year as a whole.

During the second quarter the private non-banking sector accordingly contributed a record R272 million to the financing of the Exchequer deficit, an amount that actually exceeded this sector's net investment in government securities (including loan levies) during the past three calendar years. As loan levies on individual tax payers were abolished in the 1972/73 Budget, the relevant amount almost solely represented investments in government securities. The Public Debt Commissioners contributed R140 million to the financing of the shortfall on the Exchequer Account during the second quarter. These net investments were made mainly during April when the major portion of the cash balances which were not invested during the 1971/72 fiscal year, were made available to the Treasury.

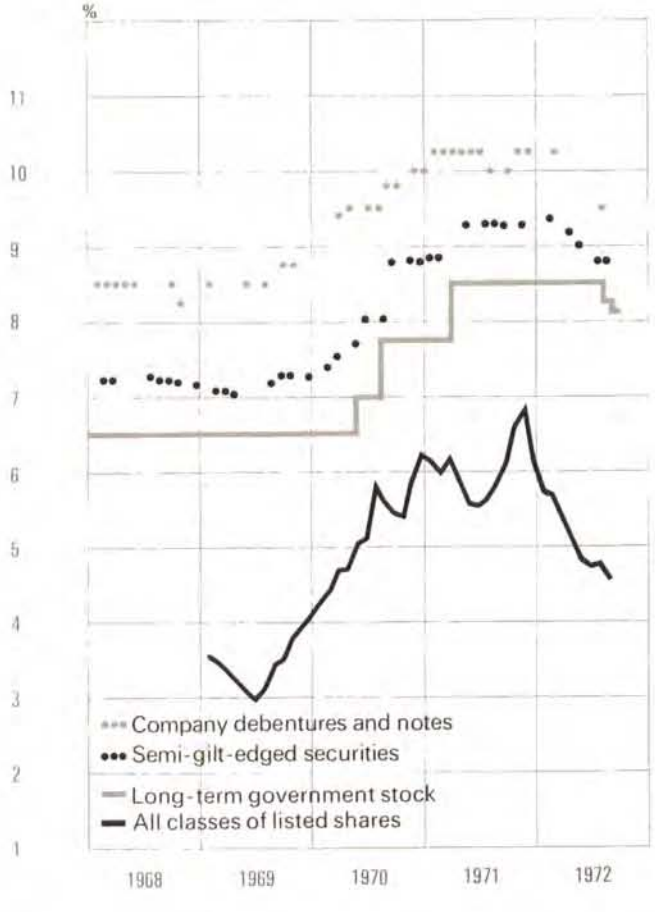
Capital market

The tendency towards easier conditions in the capital market gained further momentum during the five months to the end of August. In the market for fixed-interest securities the public sector was remarkably successful in raising new funds, and issues of long-term government, local authority and public corporation stock attracted more than R600 million during the second quarter of 1972, compared with approximately R130 million during the preceding quarter and almost R370 million during the corresponding quarter of 1971. The yield on long-term

government stock remained unchanged during the second quarter at 8,5 per cent, but was reduced on two occasions after the highly successful new issues in May and June, namely to 8,25 per cent on 10th August and to 8,125 per cent on 8th September. The predominant yield on new issues of long-term semi-gilt-edged stock declined from 9,35 to 8,8 per cent during the period April to August. The private sector did not raise new capital in the market for fixed-interest securities during the second quarter, but in July an issue of company debentures was placed at 9,5 per cent and this was well below the 10 to 10,25 per cent level which had ruled in the first quarter of 1972.

The upward trend in share prices and turnover during the first quarter of 1972 continued during the subsequent five months. The prices of all classes of shares listed on the Johannesburg Stock Exchange increased on average by 25,5 per cent from March to August 1972. During the second quarter stock exchange turnover, as measured by the number of shares traded, reached a level that was only surpassed by the boom level recorded in the second quarter of 1969 and it declined slightly on average during the subsequent two months. A major factor responsible for the upswing in stock exchange activity and prices has been the activity of foreign investors whose net purchases of securities listed on the Johannesburg Stock Exchange were maintained at a high level during the second quarter. However, following the institution of exchange control by the Bank of England on transactions between the United Kingdom and most of the other countries of the Sterling Area, these net purchases declined to only R1 million in July. Financial shares showed the strongest price rise during the five months from April to August, closely followed by gold mining and other metal and mineral shares. Industrial and commercial shares recorded a relatively small increase in prices during the relevant period. The average yield on all classes of listed shares declined from 5,3 per cent in March 1972 to 4,8 per cent in July, thus increasing the inverse yield gap between the long-term government stock yield and the average share yield from 3,2 to 3,7 per cent during this period. This gap was, however, reduced by the subsequent reductions in the yield on long-term government stock during August and September.

Interest rates and yields



The greater availability of savings funds was also to the benefit of the building societies which, on a seasonally adjusted quarterly basis, had an inflow of funds during the second quarter of 1972 amounting to R139 million, compared with R71 million in the first quarter. Unadjusted for seasonal influences, the inflow amounted to R111 million, consisting of an increase of R120 million in investments in building society shares and a decline of R9 million in deposits. This inflow, together with the return flow of funds from mortgage redemptions, enabled the building societies to grant new advances totalling R208 million, of which R157 million was actually paid out. A further substantial inflow of funds was recorded in July. The larger flow of funds to the building societies during recent months has made it possible for most societies to meet the backlog of applications for loans not exceeding R15 000.

After the lowering of the Bank rate on 10th August 1972, the building societies decided on 18th August to reduce most of their borrowing rates to $\frac{1}{2}$ per cent below the ceiling rates laid down by the Reserve Bank at the end of March 1972. The new rates determined by the societies, all of which are not yet effective, are the following:

Fixed-period shares with a guaranteed dividend	7,5 per cent
Indefinite-period shares	7,25 per cent
Fixed deposits	7 per cent
Savings deposits and certificates	$3\frac{1}{2}-5\frac{1}{2}$ per cent

The building societies also indicated that they would consider a reduction in their mortgage rates in due course.

Relaxation of import control and the protection of manufacturing industry

The Minister of Economic Affairs announced on 25th July 1972 that, in view of the recent improvement in South Africa's balance of payments, the Government had decided to discontinue its recourse to Article XII of the General Agreement on Tariffs and Trade which authorises contracting parties to GATT to apply import restrictions for balance of payments purposes.

In addition, the Government had decided on certain further relaxations of the import restrictions which were introduced in November 1971, as a means of arresting the then prevailing serious and persistent decline in the country's monetary reserves.

In amplification of these decisions the Minister of Economic Affairs made the following announcements:

The Government has carefully reviewed the balance of payments position of the country in the light of developments since November 1971, when it was obliged to reinvoke Article XII of GATT and to intensify South Africa's import restrictions as a means of arresting the serious and persistent decline in the country's gold and other foreign assets.

While international monetary and trade uncertainties still persist and have in some respects recently increased, the Government is satisfied that the improvement in South Africa's balance of payments during the first half of 1972 and the greatly strengthened position of the country's gold and other foreign assets now justify the disinvocation of its recourse to Article XII of GATT and permit a further relaxation of the import restrictions which were introduced in November 1971.

The Government will, of course, keep the balance of payments position under constant and careful review, and will not hesitate to take timely corrective action if a change in the present favourable trends in the balance of payments should make this necessary.

In particular, the Government will keep a close watch on the current account of the balance of payments, bearing in mind the anticipated adverse effects on the export of certain South African products of Britain's accession to the European Communities on 1st January, 1973.

These are matters on which the Government is having continuous consultations with the British Government and the Commission of the European Communities in an attempt to avert or minimise the adverse effects on South Africa's export trade with Britain.

Details of the new import relaxations will be published in a Government Gazette Extraordinary which will appear on 26th July 1972.

In terms of the new measures the various commodity groups which prior to November 1971 were exempted from import licensing but which were then placed under permit, will with a few exceptions be reinstated on the permit free list.

The list of commodities which prior to November 1971, were subject to automatic licensing but which was then replaced by a list of commodities subject to global import quotas to be established from time to time, will be reinstated.

However, seven of the commodity groups which appeared on the pre-November list of goods subject to the automatic licensing procedure, will remain subject to licensing in terms of global import quotas to be established from time to time.

In respect of six of these commodity groups the following additional import relaxations have been decided upon:

(i) *Pharmaceutical products*
The first issue of permits of 20% of 1969 imports will be replaced by permit issues enabling merchants and manufacturers to maintain their stocks at the level of four months' normal requirements.

(ii) *Fungicides, pesticides and insecticides*
These goods will be licensed on the same basis as those in commodity group (i) above.

(iii) *Textile piece goods for sale by merchants*
A third permit issue of 10% will be made.

(iv) *Wines and potable spirits*
Third permit issues of 30% for whisky and 10% for all other types of alcoholic beverages, respectively, will be made.

(v) *Paper and paperboard*
The goods in this category will be licensed on the same basis as those included in commodity group (i) above.

(vi) *General merchandise*
A third permit issue of 20% will be made.

The pre-November 1971 list of commodities which could be imported only under specific permits will, in large measure, be retained.

The Government wishes to emphasise that these new import relaxations should not be seen as a re-

versal of the policy statements made both inside and outside Parliament earlier this year and in which it was made clear that the Government was firmly committed to a policy of further promoting the industrial development of the country on a sound and lasting basis.

Earlier assurances to South African industrialists are repeated, namely that, where this is justified, the Government will provide effective protection against foreign competition and, more particularly, foreign competition of a disruptive nature.

As emphasised on previous occasions, the Government believes that such protection to local manufacturers should be granted through the medium of the customs tariff rather than by means of import control.

Local manufacturers in need of such protection have already been invited to submit the necessary applications to the Board of Trade and Industries. A large number of such applications have recently been received and are being dealt with by the Board and the Government as a matter of urgency.

In so far as the Government's decisions on these applications will involve increases in rates of duty not bound under GATT, the relevant decisions will be speedily implemented.

In so far as the Board's recommendations to the Government may involve increases in bound rates of duty, the Committee of Enquiry into South Africa's position under GATT has been instructed to report by 31st August at the latest on the possible solution of the problems arising from South Africa's existing GATT tariff commitments. The Government will ensure that the manufacturers concerned receive the assistance which the circumstances of each case justify.

Kwartaallikse ekonomiese oorsig

Ekonomiese ontwikkelings gedurende die jaar wat op 30 Junie 1972 geëindig het, is in besonderhede behandel in die Presidentsrede tydens die algemene jaarvergadering van die Reserwebank op 22 Augustus, die Reserwebank se *Jaarlikse Ekonomiese Verslag* en die verklaring oor huidige ekonomiese toestande deur die Eerste Minister in opvolging van die vergadering van die Ekonomiese Adviesraad op 28 en 29 Augustus. Hierdie oorsig sal derhalwe hoofsaaklik beperk word tot belangrike ontwikkelings gedurende die tweede kwartaal en gedurende Julie en Augustus.

Nasionale rekeninge

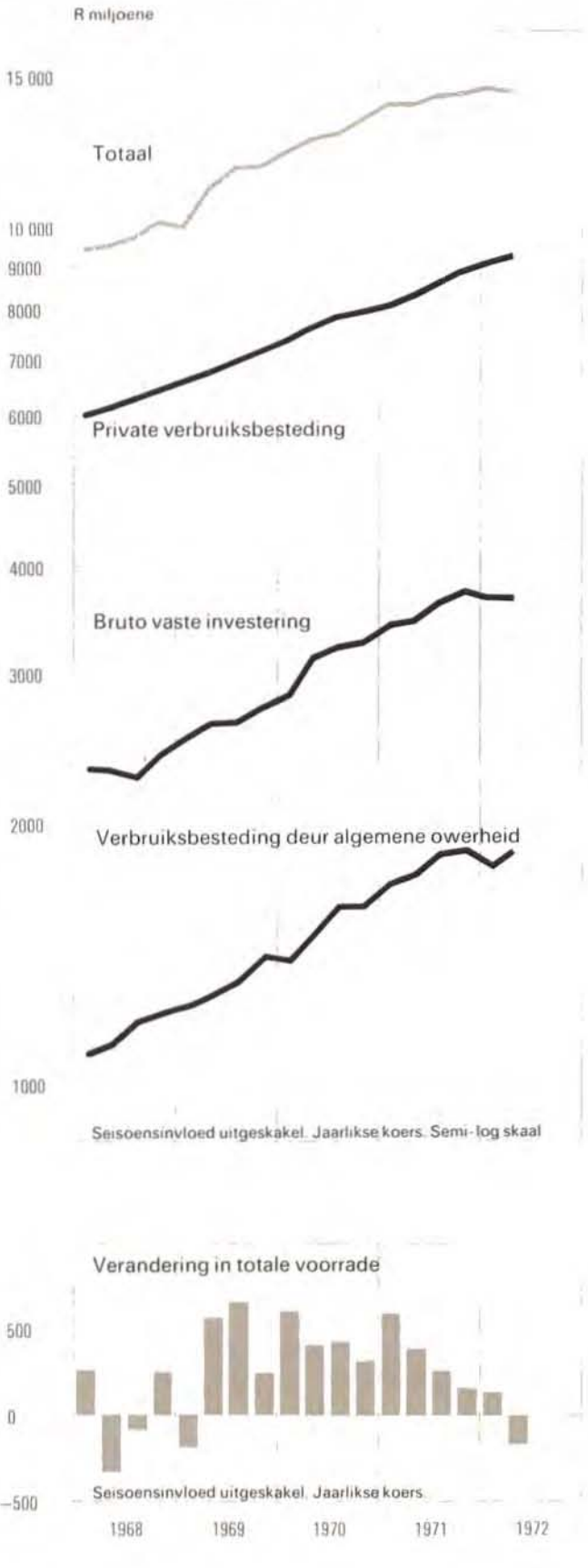
Volgens kwartaallikse ramings het die koers van toename in die bruto binnelandse produk teen heersende markpryse gedurende die eerste sowel as die tweede kwartaal van 1972 versnel. Waar die versnelling in die eerste kwartaal feitlik uitsluitlik aan hoër pryse toe te skryf was, was dit in die tweede kwartaal in 'n mate die gevolg van 'n matige herlewing in ekonomiese bedrywigheid. Hierdie welkome ontwikkeling is nie alleen teweeggebring deur hoër landbouproduksie nie, maar ook deur 'n toename in die reële toegevoegde waarde van die meeste nie-landbousektore, in besonder niegoudmynbou, vervoer, opberging en kommunikasie en die motorhandel.

Gedurende die tweede kwartaal van 1972 is die onewewigtigheid tussen die binnelandse vraag na en aanbod van goedere en dienste, wat een van die vernaamste probleme van die owerhede sedert die tweede kwartaal van 1969 was, feitlik uitgeskakel deur 'n geringe versnelling in die koers van toename in die bruto nasionale produk en 'n werklike afname in die bruto binnelandse besteding. Laasgenoemde afname is hoofsaaklik veroorsaak deur 'n vermindering in die koers van toename van private verbruiksbesteding, 'n geringe afname in bruto binnelandse vaste investering en 'n intering op voorrade. Verbruiksbesteding deur die algemene owerheid, wat gedurende die eerste kwartaal van 1972 afgeneem het, het weer in die tweede kwartaal gestyg tot ongeveer dieselfde peil wat in die vierde kwartaal van 1971 bereik is.

Die verlangsaming in die koers van toename in private verbruiksbesteding teen heersende en konstante pryse was veral opmerklik in die besteding aan semi-duursame goedere, nie-duursame goedere en dienste. Besteding aan duursame goedere, wat gedurende die eerste kwartaal van 1972 'n afname getoon het, het gedurende die tweede kwartaal weer gestyg as gevolg van die skerp toename in besteding aan nuwe motors.

Bruto binnelandse vaste investering wat gedurende die eerste kwartaal van 1972 matig afgeneem het, het gedurende die tweede kwartaal effens gedaal. Vaste investering deur die private sektor het gedurende die eerste en tweede kwartaal van 1972 op ongeveer dieselfde peil gebly. Die kapitaalbesteding deur private fabriekswese het gedurende die tweede

Bruto binnelandse besteding



kwartaal ietwat afgeneem tot ongeveer dieselfde peil as wat in die tweede kwartaal van 1971 aangeteken is, met ander woorde, dit het oor die afgelope twaalf maande min verandering getoon. Vaste investering deur openbare korporasies het, nadat dit in die eerste kwartaal van 1972 skerp toegeneem het, in die tweede kwartaal slegs 'n geringe verdere styging getoon. In teenstelling hiermee het die kapitaalbesteding deur die openbare owerhede, wat tot die vierde kwartaal van 1971 opmerklik gestyg het, in sowel die eerste as tweede kwartaal van 1972 gedaal.

'n Intering op voorrade het in die tweede kwartaal van 1972 voorgekom nadat 'n volgehoue opbouing vanaf die tweede kwartaal van 1969 aangeteken is. Hierdie verandering in die neiging het aansienlik tot die afname in bruto binnelandse besteding bygedra en was hoofsaaklik die gevolg van 'n intering op nywerheids- en handelsvoorrade.

Bruto binnelandse besparing het gedurende die tweede kwartaal aansienlik gestyg en dit was moontlik om bruto binnelandse investering feitlik geheel en al uit binnelandse bronne te finansier. Dit is ook bemoedigend dat persoonlike besparing gedurende hierdie kwartaal aanmerklik gestyg het.

Algemene ekonomiese aanwysers

Die matige oplewing in reële ekonomiese bedrywigheid gedurende die tweede kwartaal van 1972 is ook in die verloop van 'n aantal algemene ekonomiese aanwysers weerspieël. Gedurende die tweede kwartaal is toenames byvoorbeeld aangeteken in die volume van nie-goudmynbouproduksie, die aantal nuwe motorvoertuie verkoop, die ton-kilometers van inkomstedraende verkeer van die S.A. Spoorweë, elektriese stroom opgewek, sementproduksie, nuwe voorskotte deur bouverenigings toegestaan en groothandelsverkope van boumateriaal. Reële fabrieksproduksie het ook gedurende die eerste helfte van 1972 'n opwaartse neiging getoon, hoofsaaklik as gevolg van 'n toename in die produksie van nieduursame goedere. Gedurende die eerste ses maande van 1972 was die seisoensaangesuiwerde volume van fabrieksproduksie gemiddeld 2,2 persent hoër as gedurende die tweede helfte van 1971.

Sekere ander belangrike aanwysers het egter gedurende die tweede kwartaal voortgegaan om siklies te daal. Die belangrikste hiervan was kleinhandelsverkope teen konstante pryse en totale ure gewerk in die konstruksiebedryf, terwyl die aantal werklose Blankes, Kleurlinge en Asiërs tot Mei 1972 skerp toegeneem het maar daarná in Junie en Julie meer gelyk verloop het.

Pryse

Verbruikerspryse het tussen Julie 1971 en Julie 1972 met 5,7 persent toegeneem, vergeleke met 6,2 persent gedurende die vorige jaar. As gevolg van 'n skerp toename in pryse gedurende Julie het die jaarlikse

Algemene ekonomiese aanwysers

koers van toename in die seisoensaangesuiwerde verbruikersprysindeks versnel vanaf 4,9 persent gedurende die eerste helfte tot 5,9 persent in die eerste sewe maande van 1972. Die styging in Julie was hoofsaaklik toe te skryf aan skerp toenames in die pryse van behuising en voedsel, in besonder dié van groente, vrugte en vleis.

Die seisoensaangesuiwerde indeks van groothandelspryse het tussen Julie 1971 en Julie 1972 met 7,6 persent gestyg, vergeleke met 'n styging van 4,6 persent gedurende die jaar geëindig Julie 1971. Hierdie versnelling was in 'n groot mate die gevolg van die invloed van die devaluasie van die rand en die algemene herskikking van wisselkoerse in Desember 1971. Vanaf Desember 1971 tot Julie 1972 het die seisoensaangesuiwerde groothandelsprysindeks teen 'n jaarkoers van 10,2 persent gestyg. Teen 'n seisoensaangesuiwerde jaarkoers het die pryse van ingevoerde goedere met 16,8 persent toegeneem en dié van goedere geproduseer in Suid-Afrika met 8,3 persent. Die poste wat hoofsaaklik vir laasgenoemde styging verantwoordelik was, was landbouprodukte, tekstiele, klerasie en skoeisel, en basiese metaalprodukte.

Betalingsbalans

Die oorskot op die betalingsbalans in geheel het aansienlik toegeneem naamlik vanaf R28 miljoen gedurende die eerste kwartaal tot nie minder nie as R157 miljoen gedurende die tweede kwartaal van 1972. Hierdie aansienlike verbetering was in geheel toe te skryf aan 'n opmerklike verbetering in die lopende rekening van die betalingsbalans, terwyl die netto kapitaalinvloeiing vanaf die buiteland slegs matig afgeneem het ten spyte van netto terugbetalings van buitelandse lenings deur die sentrale regering en banksektor.

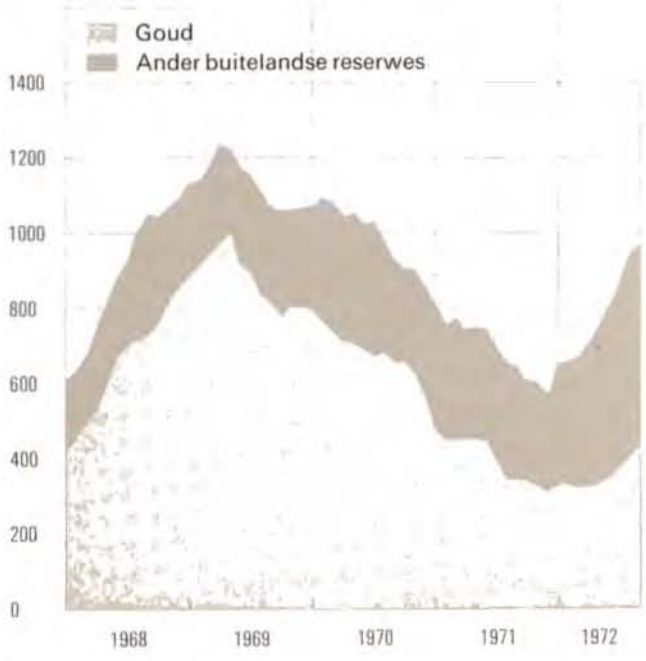
Die tekort op die lopende rekening van R118 miljoen in die eerste kwartaal van 1972 het in werklikheid verander na 'n surplus van R20 miljoen in die tweede kwartaal van die jaar. Ná seisoensaansuiwering en gereken teen 'n jaarkoers, is 'n tekort nog gedurende die tweede kwartaal getoon, alhoewel dit slegs R8 miljoen bedra het, vergeleke met die tekort van R493 miljoen in die eerste kwartaal. Hierdie aansienlike verbetering was die netto gevolg van 'n aansienlike toename in die waarde van goedereuitvoere en 'n matige afname in die waarde van goedere-invoere en netto onsigbare betalings aan die res van die wêreld. Netto goudproduksie het op ongeveer dieselfde hoë peil as gedurende die vorige kwartaal gebly.

Goedere-uitvoere, gereken teen 'n jaarkoers en ná uitskakeling van seisoensinvloede, het vanaf R1 793 miljoen in die eerste kwartaal tot nie minder nie as R2 105 miljoen in die tweede kwartaal van 1972 toegeneem. Hierdie skerp toename is in byna al die vernaamste klasse van uitvoergoedere weerspieël,

Goedere-invoere en -uitvoere

Drie maande bewegende gemiddelde.
Seisoensinvloed uitgeskakel. Jaarlikse koers.

Goud- en ander buitelandse reserwes



waarby diamantverkope die grootste bydrae gelewer het. Hoofsaaklik as gevolg van 'n afname in bruto binnelandse besteding, het invoere van byna alle klasse goedere gedurende die tweede kwartaal gedaal. Die afname in goedere-invoere, in waarde sowel as volume, is ook weerspieël in 'n afname in betalings ten opsigte van vrag en versekering op goedere, wat hoofsaaklik vir die afname in die netto onsigbare betalings aan die res van die wêreld verantwoordelik was.

Nieteenstaande die feit dat 'n gedeelte van die nuutontginde goud tot die amptelike goudreserwes toegevoeg is as gevolg van die oorskot op die betalingsbalans in sy geheel, het die waarde van die netto goudproduksie, na seisoensaansuiwering en gereken teen 'n jaarkoers, effens toegeneem vanaf R1 073 miljoen in die eerste kwartaal tot R1 081 miljoen in die tweede kwartaal van die jaar. Dit was as gevolg van die feit dat die gemiddelde prys van goud op die private mark gedurende die tweede kwartaal aansienlik gestyg het in vergelyking met die eerste kwartaal van die jaar en die seisoensaangesuiwerde indeks van die fisiese volume van goudproduksie ook 'n geringe styging getoon het.

Die totale netto kapitaalinvloeiing het op 'n betreklik hoë peil gebly en R137 miljoen in die tweede kwartaal bedra vergeleke met R146 miljoen in die eerste kwartaal van 1972. Hierdie betreklik hoë syfer is behaal nieteenstaande 'n netto uitvloeiing van R60 miljoen aangeteken ten opsigte van die sentrale regering en banksektor. Die netto kapitaalinvloeiing na die private sektor het in teenstelling hiermee toegeneem vanaf R140 miljoen in die eerste kwartaal tot R197 miljoen in die tweede kwartaal. Van die laasgenoemde bedrag het nie minder nie as R154 miljoen langtermynkapitaal verteenwoordig. Netto aankope deur buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer word, het ook op die betreklik hoë peil wat in die eerste kwartaal bereik is, gebly, hoofsaaklik as gevolg van die skerp toename in die goudprys op die private mark.

Gedurende Julie het die totale goud- en ander buitelandse reserwes met soveel as R90 miljoen tot 'n peil van R954 miljoen aan die einde van die maand toegeneem. Hierdie skerp toename gedurende Julie was egter in 'n groot mate toe te skryf aan buitelandse lenings wat deur die sentrale regering, insluitende die Poskantoor, aangegaan is. Buitelandse aankope van effekte wat op die Johannesburgse Effektebeurs genoteer word, het gedurende Julie skerp afgeneem as gevolg van die valutabeperkings wat op 23 Junie deur die Verenigde Koninkryk ingestel is. Gedurende Augustus het die goud- en ander buitelandse reserwes van die Reserwebank slegs matig vanaf R823 miljoen tot R838 miljoen aan die einde van die maand toegeneem.

Die maandelikse syfers van die Departement Doeane en Aksyns het 'n aansienlike verbetering in die handelsbalans gedurende Julie getoon. Hierdie verbetering is hoofsaaklik veroorsaak deur 'n skerp afname in goedere-invoere vanaf 'n seisoensaangesuiwerde jaarkoers van R2 886 miljoen in Junie tot R2 522 miljoen in Julie, terwyl goedere-uitvoere op die peil van ongeveer R1 930 miljoen gebly het. Gedurende Augustus het goedere-invoere en -uitvoere gestyg tot seisoensaangesuiwerde jaarsyfers van R3 048 miljoen en R2 020 miljoen onderskeidelik.

Monetêre en banktoestand

Geld en kwasi-geld

Die seisoensaangesuiwerde jaarkoers van toename in geld en kwasi-geld, wat gedurende die tweede helfte van 1971 ietwat minder as 5 persent bedra het, het gedurende die eerste kwartaal van 1972 tot 8,5 persent en gedurende die tydperk van April tot Julie tot meer as 16 persent gestyg. Vir die eerste sewe maande van 1972 het dit effens meer as 13 persent bedra. Gedurende Junie en Julie 1972 was die seisoensaangesuiwerde jaarkoers van toename in werklikheid selfs heelwat meer as 20 persent. Gedurende Julie het die werklike toename in die hoeveelheid geld en kwasi-geld, ná uitskakeling van die seisoensinvloed, nie minder nie as R104 miljoen bedra. In die lig van die hoë koerse van toename wat onlangs in geld en kwasi-geld aangeteken is, is dit moontlik dat 'n draaipunt bereik is in die geleidelike afwaartse neiging van die verhouding van geld en kwasi-geld tot die binnelandse produk wat sedert die derde kwartaal van 1970 bestaan het.

Oorsake van veranderings in geld en kwasi-geld

Verreweg die belangrikste enkele oorsaak van die steeds vinniger styging in geld en kwasi-geld gedurende die tweede kwartaal en Julie 1972 was die skerp opswaai in die netto goud- en ander buitelandse reserwes van die banksektor. Nadat dit gedurende die eerste kwartaal van 1972 met R41 miljoen gestyg het, het die netto buitelandse reserwes, ná uitskakeling van die seisoensinvloed, gedurende die tweede kwartaal met R191 miljoen en gedurende Julie met nie minder nie as R118 miljoen toegeneem. Die styging in die buitelandse reserwes het gedurende die vier maande vanaf April tot Julie 1972 R320 miljoen bedra en in werklikheid die totale styging in geld en kwasi-geld van R255 miljoen aansienlik oorskry. Ander oorsake van veranderings in geld en kwasi-geld het gedurende hierdie tydperk per saldo dus 'n negatiewe bydrae tot die likwiditeit van die private sektor gemaak.

Nadat dit gedurende die eerste kwartaal van 1972 aansienlike verdere stygings getoon het, het die totale binnelandse kredietverlening gedurende die vier maande vanaf April tot Julie gedaal. Die afname gedurende die tweede kwartaal van 1972 in die netto eise van die banksektor teen die regeringsektor, ná

Oorsake van veranderings in geld en kwasi-geld
R miljoene

	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	1e kw.	2e kw.	Julie	1e kw.	2e kw.	Julie
Netto goud- en buitelandse reserwes	48	206	114	41	191	118
Eise teen die regeringsektor:						
Bruto eise	7	200	28	...	...	...
Regeringsdeposito's (toename —)	—103	—139	—68	...	...	...
Netto eise	—96	61	—40	145	—89	66
Eise teen die private sektor	121	—35	—26	128	8	—34
Langtermyn private deposito's (toename—)	—117	—31	—63	—116	—54	—65
Netto ander bates en laste	—47	22	47	...	...	...
Totale oorsake	—91	222	33	89	128	104

uitskakeling van die seisoensinvloed, was grotendeels 'n weerspieëling van die aansienlike ophoping van regeringsdeposito's wat met die baie suksesvolle flotering van twee effekte-uitgiftes gedurende Mei en Junie in verband gestaan het. Terselfdertyd was hierdie nuwe uitgiftes ook verantwoordelik in die grootste deel van die toename van R200 miljoen in die bruto eise van die banksektor teen die regeringsektor gedurende die tweede kwartaal, wat hoofsaaklik uit vermeerderde besit van die handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke aan staatseffekte bestaan het. Gedurende Julie het die netto eise van die banksektor teen die regering, ná uitskakeling van die seisoensinvloed, egter weer met R66 miljoen toegeneem.

Die langtermyndeposito's van die private sektor het gedurende die tweede kwartaal en Julie aangehou om te styg. Vanaf die begin van die jaar tot die einde van Julie het hierdie deposito's in werklikheid met heelwat meer as R200 miljoen, of met 27 persent, toegeneem. Soos gedurende Maart 1972 het hierdie verdere stygings, in die besonder gedurende Julie, moontlik tot op sekere hoogte verband gehou met verwagtings van 'n verdere daling in die peil van depositorentekoerse.

Bankkrediet aan die private sektor

Hoewel dit duidelike skommelings getoon het, het die bankkrediet aan die private sektor gedurende die vier maande vanaf April tot Julie 1972 afgeneem, nadat dit gedurende die eerste kwartaal van die jaar aansienlik gestyg het. Hierdie afwaartse beweging is geheel en al verklaar deur die handelsbanke, wie se diskonteringe en voorskotte aan die private sektor (met insluiting van 50 persent van netto remises in transito) tussen die einde van Maart en die einde van Julie 1972 met R138 miljoen gedaal het. Tot aan die einde van Julie het die diskonteringe en voorskotte van die handelsbanke aan die private sektor derhalwe nog geen reaksie getoon op die verhoging van die kredietplafonne wat aan die einde van Maart 1972 aangekondig is nie. Bowendien was die peil van die handelsbanke se diskonteringe en voorskotte aan die private sektor aan die einde van Julie nie beduidend hoër as die syfer wat aan die einde van Julie 1970, dit wil sê twee jaar vroeër, aangeteken is nie.

Banklikwiditeit

Die skerp styging in die peil van die netto goud- en ander buitelandse reserwes, tesame met die ietwat laer peil van die monetêre banke se krediet aan die private sektor, het die likwiditeitsposisie van die banke gedurende die tweede kwartaal en Julie 1972 aanmerklik beïnvloed. Vanaf die einde van Maart tot die einde van Julie het die werklike besit aan likwiede bates van die handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke met R275 miljoen tot R1 920 miljoen toegeneem; die oorskot likwiede bates het met R212 miljoen tot R352 miljoen gestyg. In verhouding tot die banke se totale verpligtings teenoor die publiek, het die oorskot likwiede bates toegeneem vanaf 2,6 persent aan die einde van Maart tot 5,9 persent aan die einde van Junie en (teen die normale seisoensneiging in) tot 6,2 persent aan die einde van Julie, die hoogste peil van hierdie verhouding sedert die einde van Februarie 1969.

Geldmark en korttermynrentekoerse

Nieteenstaande die hoër algemene peil van likwiditeit en die banke se groter besit aan likwiede bates, het die totaal aan daggeldlenings ontvang deur die diskontohuise gedurende die vier maande vanaf April tot Julie duidelik onder die peil gebly wat in 1971 aangeteken is, hoofsaaklik vanweë die kleiner bedrae aan daggeldlenings wat deur die handelsbanke gehou is. Terselfdertyd was die gemiddelde skuldposisie van die diskontohuise teenoor die Reserwebank soos op maandeindes gedurende hierdie tydperk, wat R66 miljoen of 18 persent van hul totale bates bedra het, nog steeds ietwat hoër as die syfer van R61 miljoen

(14 persent van hul bates) gedurende die ooreenstemmende tydperk van 1971. Terwyl hulle kleiner bedrae aan bankaksepte gehou het, het die diskontohuise vanaf April 1972 hul besit aan skatkiswissels aansienlik vermeerder en gedurende Junie en Augustus ook tydelik beleggings in Landbankwissels gehou, wat in midde-Augustus nie minder nie as R62 miljoen bedra het.

Ná die aansienlike verruiming van die toestand op die geldmark en die skerp daling in korttermynrentekoerse vanaf die einde van Maart 1972 tot midde-Mei, het daar gedurende die res van Mei en gedurende Junie en Julie meer bestendige toestande bestaan deurdat die ophoping van regeringsdeposito's as gevolg van die regering se nuwe effekte-uitgiftes en die invloeiing van belastingfondse geneig het om die uitwerking van die styging in die buitelandse reserwes te neutraliseer. So het die koers op bankaksepte van drie maande, wat vanaf 8,3 persent aan die einde van Maart tot 6,6 persent op 12 Mei gedaal het, slegs 'n matige verdere daling getoon tot 6,1 persent op 4 Augustus. Ná die verlaging van die bankkoers vanaf 6,5 persent tot 6 persent op 10 Augustus en 'n verdere verruiming van die mark, het hierdie koers egter tot 5,3 persent op 18 Augustus gedaal, die laagste peil daarvan sedert Desember 1969. Op dieselfde manier het die skatkiswisselrentekoers gedaal vanaf 5,94 persent aan die einde van Maart tot 5,56 persent op 12 Mei en 5,20 persent op 4 Augustus voordat dit gedaal het tot 4,39 persent op 25 Augustus, die laagste peil daarvan sedert September 1970 en 1,61 persent onder die verlaagde Bankkoers. Gedeeltelik as gevolg van 'n styging in regeringsdeposito's, het die koers egter weer ietwat gestyg tot 4,56 persent op 8 September.

Ná die verlaging van die Bankkoers het die banke hul prima uitleenkoers vanaf 9 tot $8\frac{1}{2}$ persent verlaag en het die banke sowel as die bouverenigings hul depositokoerse verminder. In die geval van die handelsbanke is die hoogste koerse wat op deposito's met verskillende looptye aangebied is, vanaf 19 Augustus verlaag met $\frac{1}{2}$ persent benede die plafonkoerse wat aan die einde van Maart vasgestel is, wat gelei het tot die volgende koerspatroon aan die einde van Augustus:

Kennisgewing-deposito's	31 dae: 5-$5\frac{1}{2}$ persent
	91 dae: $5\frac{1}{2}$ persent
Vaste deposito's .	6 maande: $5\frac{3}{4}$-$6\frac{1}{4}$ persent
	12 maande: $6\frac{1}{2}$-7 persent

Verdere stimuleringsmaatreëls

Afgesien van die verlaging van die Bankkoers vanaf 6,5 tot 6 persent op 10 Augustus, is verdere stimulerende monetêre maatreëls op 22 Augustus deur die President van die Reserwebank by geleentheid van die Bank se Jaavergadering aangekondig. So is die plafonne op die diskonteringe en voorskotte en beleggings van alle bankinstellings met ingang 1 September 1972 verhoog met $7\frac{1}{2}$ persent, wat ongeveer R180 miljoen bedra. Terselfdertyd is daar aangekondig dat die nuwe kontant- en likwiede batevereistes vir bankinstellings kragtens die Wysigingswet op Finansiële Instellings, 1972, met ingang 1 November in werking gestel sal word, met die oog daarop om die plafonmetode van kredietbeheer geleidelik met beheer in die vorm van likwiede bate- en kontantreserwevereistes te vervang.

Korttermynrentekoerse

Staatsfinansies

Hoewel die tekort op die Skatkisrekening gedurende die tweede kwartaal van 1972 toegeneem het, vergeleke met sowel die eerste kwartaal van 1972 as die tweede kwartaal van 1971, was die Tesourie in staat om sy netto skuldposisie teenoor die monetêre banksektor met bykans R89 miljoen te verminder. Dit was hoofsaaklik die gevolg van die gunstige reaksie op twee nuwe effekteuitgiftes gedurende Mei en Junie. Aansoeke vir die $6\frac{1}{4}$ persent korttermynuitgifte het R153 miljoen bedra en was hoofsaaklik van die monetêre banksektor afkomstig, terwyl aansoeke vir die $8\frac{1}{2}$ persent uitgifte met 'n looptyd van 25 jaar in totaal R336 miljoen beloop het. Laasgenoemde bedrag het bestaan uit inskrywings ten bedrae van R80 miljoen deur die Staatskuldkommissarisse, R102 miljoen deur die monetêre banksektor en R154 miljoen deur beleggers in die private nie-banksektor. Die gunstige reaksie, veral op die langtermynuitgifte, asook die suksesvolle omsetting van die grootste

gedeelte van die 5 persent 1972-effek wat in Mei 1972 afgelos moes word, het verband gehou met die verbetering gedurende die tweede kwartaal van 1972 in die aanbod van fondse in die mark vir vaste-rentedraende effekte, en verwagtings van 'n daling in langtermynrentekoerse. 'n Totale bedrag van R184 miljoen is inderdaad deur middel van die nuwe effekte-uitgiftes van private nie-bankbronne ontvang. Hierdie syfer het selfs die bedrag wat ooreenkomstig die Begrotingsvoorstelle gedurende die fiskale jaar 1972/73 as geheel deur middel van effekte-uitgiftes geleen moet word, oorskry.

Gedurende die tweede kwartaal het die private nie-banksektor gevolglik 'n rekordbedrag van R272 miljoen tot die finansiering van die skatkistekort bygedra, 'n bedrag wat in werklikheid hierdie sektor se netto belegging in staatskuldbewyse (insluitende leningsheffings) gedurende die afgelope drie kalenderjare oorskry het. Aangesien die leningsheffings op individuele belastingbetalers in die 1972/73-Begroting afgeskaf is, het die betrokke bedrag hoofsaaklik beleggings in staatskuldbewyse verteenwoordig. Gedurende die tweede kwartaal het die Staatskuldkommissarisse R140 miljoen tot die finansiering van die tekort op die Skatkisrekening bygedra. Hierdie netto beleggings is hoofsaaklik gedurende April gemaak toe die grootste gedeelte van die kontantsaldo's wat nie gedurende die 1971/72 fiskale jaar belê is nie, aan die Tesourie beskikbaar gestel is.

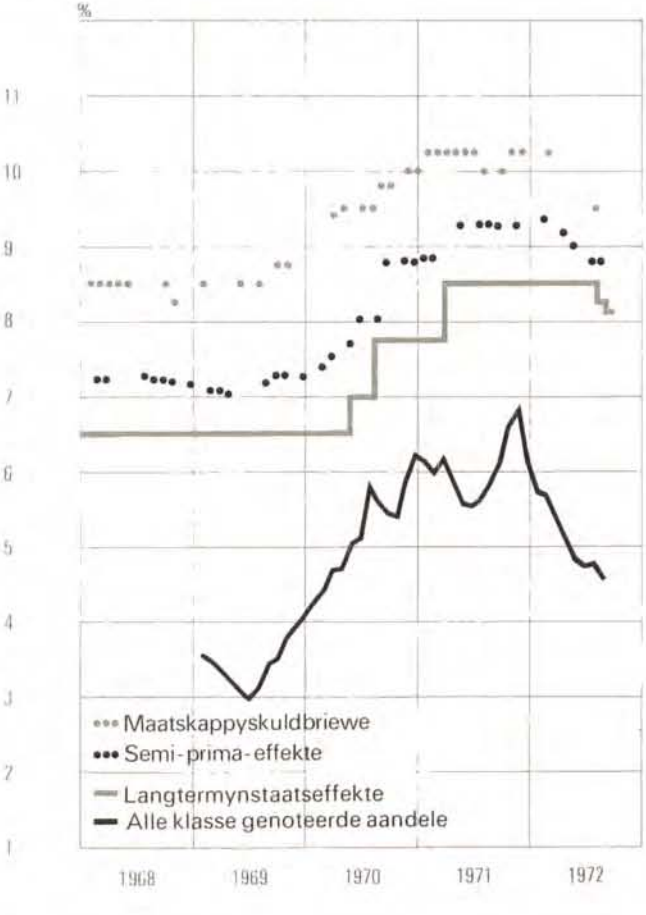
Kapitaalmark

Die neiging tot 'n verruiming in die kapitaalmark het gedurende die vyf maande tot einde Augustus verdere momentum gekry. In die mark vir vaste-rentedraende effekte het die openbare sektor besondere welslae met die opname van nuwe fondse behaal, en uitgiftes van langtermyneffekte deur die regering, plaaslike owerhede en openbare korporasies het meer as R600 miljoen gedurende die tweede kwartaal van 1972 geïn, vergeleke met ongeveer R130 miljoen gedurende die voorafgaande kwartaal en bykans R370 miljoen gedurende die ooreenstemmende kwartaal in 1971. Die opbrengskoers op langtermynstaatseffekte het gedurende die tweede kwartaal onveranderd op 8,5 persent gebly, maar ná die baie geslaagde nuwe uitgiftes in Mei en Junie, is dit by twee geleenthede verlaag, naamlik tot 8,25 persent op 10 Augustus en tot 8,125 persent op 8 September. Die oorheersende opbrengskoers op nuwe uitgiftes van langtermyn-semi-prima-effekte het gedurende die tydperk vanaf April tot Augustus van 9,35 persent tot 8,8 persent gedaal. Die private sektor het gedurende die tweede kwartaal nie nuwe kapitaal in die mark vir vaste-rentedraende effekte opgeneem nie, maar in Julie is 'n maatskappy-skuldbriefuitgifte teen 9,5 persent geplaas en dit was heelwat laer as die vlak van 10 tot 10,25 persent wat in die eerste kwartaal van 1972 gegeld het.

Die opwaartse neiging in aandelepryse en effektebeursomset gedurende die eerste kwartaal van 1972 het gedurende die daaropvolgende vyf maande voortgeduur. Die pryse van alle klasse aandele wat op die Johannesburgse Effektebeurs genoteer word, het vanaf Maart tot Augustus 1972 met gemiddeld 25,5 persent gestyg. Gedurende die tweede kwartaal het die omset op die beurs, gemeet volgens die aantal aandele verhandel, 'n peil bereik wat net oortref is deur die hoogtepunt wat in die tweede kwartaal van 1969 aangeteken is, en gedurende die daaropvolgende twee maande het dit gemiddeld slegs effens afgeneem.

'n Belangrike faktor wat verantwoordelik was vir die oplewing van effektebeursaktiwiteit en -pryse, was die bedrywighede van buitelandse beleggers wat hul netto aankope van effekte wat op die Johannesburgse Effektebeurs genoteer word, gedurende die tweede kwartaal teen 'n hoë peil volgehou het. Hierdie netto aankope het egter, nadat die Bank van Engeland valutabeheer op transaksies tussen die Verenigde Koninkryk en die meeste ander lande van die Sterlinggebied ingestel het, tot slegs R1 miljoen in Julie

Rente- en opbrengskoerse



gedaal. Finansiële aandele het gedurende die vyf maande vanaf April tot Augustus die skerpste prysstyging getoon, gevolg deur goudmyn- en ander metaal- en mineraalaandele. Nywerheids- en handelsaandele het gedurende die betrokke tydperk 'n betreklik klein prysstyging getoon. Die gemiddelde dividendopbrengskoers op alle klasse genoteerde aandele het vanaf 5,3 persent in Maart 1972 tot 4,8 persent in Julie afgeneem, en sodoende die omgekeerde rendementsgaping tussen die opbrengskoers op langtermynstaatseffekte en die gemiddelde dividendopbrengskoers op aandele gedurende hierdie tydperk vanaf 3,2 persent tot 3,7 persent vergroot. Hierdie gaping is egter verklein deur die daaropvolgende verlagings van die opbrengskoers op langtermynstaatseffekte gedurende Augustus en September.

Die groter beskikbaarheid van spaarfondse het ook die bouverenigings bevoordeel en hulle het, op 'n seisoensaangesuiwerde kwartaalbasis, 'n invloeiing van fondse ten bedrae van R139 miljoen gedurende die tweede kwartaal ondervind, vergeleke met R71 miljoen gedurende die eerste kwartaal. Vóór uitskakeling van die seisoensinvloed, het die invloeiing R111 miljoen bedra, bestaande uit 'n toename van R120 miljoen in die belegging in bouverenigingaandele en 'n afname van R9 miljoen in deposito's. Hierdie invloeiing, tesame met die terugvloeiing van fondse uit verbanddelgings, het die bouverenigings in staat gestel om nuwe verbandlenings ten bedrae van R208 miljoen toe te staan, waarvan R157 miljoen werklik uitbetaal is. Gedurende Julie is 'n verdere aansienlike invloeiing van fondse aangeteken. Die groter vloei van fondse na bouverenigings gedurende onlangse maande het die meeste verenigings in staat gestel om die agterstand ten opsigte van aansoeke vir lenings van nie meer as R15 000 nie, in te haal.

Nadat die bankkoers op 10 Augustus 1972 verlaag is, het die bouverenigings op 18 Augustus besluit om die meeste van hul leenkoerse tot $\frac{1}{2}$ persent onder die maksimum koerse wat aan die einde van Maart 1972 deur die Reserwebank neergelê is, te verlaag. Die nuwe koerse wat deur die verenigings bepaal is, waarvan sommige nog nie in werking is nie, is die volgende:

Vaste-termyn-aandele met 'n gewaarborgde dividend	7,5 persent
Onbepaalde-termyn-aandele . . .	7,25 persent
Vaste deposito's	7 persent
Spaardeposito's en -sertifikate . .	$3\frac{1}{2}-5\frac{1}{2}$ persent

Die bouverenigings het ook aangedui dat hulle mettertyd die verlaging van hul verbandkoers sal oorweeg.

Verslapping van invoerbeheer en die beskerming van die vervaardigingsnywerheid

Die Minister van Ekonomiese Sake het op 25 Julie 1972 aangekondig dat, met die oog op die onlangse verbetering van Suid-Afrika se betalingsbalans, die Regering besluit het om sy gebruik van Artikel XII van die Algemene Ooreenkoms oor Tariewe en Handel, wat lidstate van die AOTH magtig om invoerbeperkings vir betalingsbalansdoeleindes te handhaaf, te staak.

Daarbenewens het die Regering besluit om sekere verdere verslappings aan te bring in die invoerbeperkings wat hy in November 1971 ingestel het ten einde die destydse ernstige en standhoudende daling in die land se monetêre reserwes te keer.

Ter aanvulling van hierdie besluite het die Minister van Ekonomiese Sake die volgende verklarings uitgereik:

Die Regering het die betalingsbalansposisie van die land noukeurig oorweeg in die lig van verwikkelinge sedert November 1971 toe hy genoodsaak was om homself opnuut op Artikel XII van die AOTH te beroep en om Suid-Afrika se invoerbeperkings te verskerp as 'n middel om die ernstige en standhoudende daling in die land se goud en ander vreemde bates te keer.

Hoewel internasionale monetêre en handelsonsekerhede nog steeds voortduur en in sommige opsigte onlangs vermeerder het, is die Regering tevrede dat die verbetering van die Suid-Afrikaanse betalingsbalans gedurende die eerste helfte van 1972 asook die aansienlik versterkte posisie van die land se goud en ander vreemde bates nou 'n staking van sy gebruik van Artikel XII van die AOTH regverdig en hom ook toelaat om die invoerbeperkings wat in November 1971 ingestel was, verder te verslap.

Die Regering sal natuurlik die betalingsbalansposisie onder voortdurende en sorgvuldige hersiening neem, en sal nie huiwer om tydelike regstellende stappe te doen indien 'n verandering in die huidige gunstige verloop van die betalingsbalans dit nodig sou maak nie.

In besonder sal die Regering 'n wakende oog hou oor die lopende rekening van die betalingsbalans, in aggenome die verwagte ongunstige uitwerking op die uitvoer van sekere Suid-Afrikaanse produkte van Brittanje se toetrede tot die Europese Gemeenskappe op 1 Januarie 1973.

Hierdie is aangeleenthede waaroor die Regering in voortdurende oorlegpleging met die Britse Regering en die Kommissie van die Europese Gemeenskappe verkeer in 'n poging om die nadelige uitwerking daarvan op Suid-Afrika se uitvoerhandel met Brittanje te vermy of tot 'n minimum te beperk.

Besonderhede van die nuwe invoerbeheerverslappings sal gepubliseer word in 'n Buitengewone Staatskoerant wat op 26 Julie 1972 sal verskyn.

Ingevolge die nuwe maatreëls sal die verskillende kommoditeitsgroepe wat voor November 1971 vrygestel was van invoerlisensiëring maar wat toe onder permit geplaas was, met enkele uitsonderinge, na die permitvrye lys van invoere teruggeplaas word.

Die lys van kommoditeite wat voor November 1971 aan outomatiese invoerlisensiëring onderworpe was maar wat toe vervang was deur 'n lys van kommoditeite onderhewig aan globale invoerkwotas wat van tyd tot tyd bepaal sou word, sal herstel word.

Sewe van die kommoditeitsgroepe wat op die voor-November lys van goedere onderworpe aan outomatiese invoerlisensiëring verskyn het, sal egter nog onderworpe bly aan lisensiëring ingevolge globale invoerkwotas wat van tyd tot tyd bepaal sal word.

Ten opsigte van ses van hierdie kommoditeitsgroepe is daar besluit om die volgende bykomstige invoerverslappings in werking te stel:

(i) *Farmaseutiese produkte*
Die eerste permituitreiking van 20% van 1969-invoere word vervang deur permituitreikings wat handelaars en vervaardigers in staat sal stel om hulle voorrade op die peil van 4 maande se normale behoeftes te handhaaf.

(ii) *Swamdoders, pesbestrydingsmiddels en insektemiddels*
Vir hierdie goedere sal permitte uitgereik word op dieselfde grondslag as dié wat ten opsigte van goedere in kommoditeitsgroep (i) hierbo geld.

(iii) *Tekstielstukgoedere vir verkoop deur handelaars*
'n Derde permituitreiking van 10% sal gemaak word.

(iv) *Wyn en drinkbare spiritus*
Derde permituitreikings van 30% vir whisky en 10% vir alle ander alkoholiese dranksoorte, onderskeidelik, sal gemaak word.

(v) *Papier en karton*
Vir die goedere in hierdie groep sal permitte uitgereik word op dieselfde basis as vir die goedere wat in kommoditeitsgroep (i) hierbo verskyn.

(vi) *Algemene handelsware*
'n Derde permituitreiking van 20% sal gemaak word.

Die voor-November 1971 lys van kommoditeite wat slegs onder spesifieke permitte ingevoer kan word, sal in 'n groot mate gehandhaaf word.

Die Regering wil graag beklemtoon dat hierdie nuwe invoerbeheerverslappings nie gesien moet word as 'n herroeping van die beleidsverklarings wat vroeër vanjaar sowel binne as buite die Parlement gedoen is en waarin dit duidelik gestel is dat die Regering vas verbind was tot 'n beleid van die verdere bevordering van die land se nywerheidsontwikkeling op 'n gesonde en standhoudende grondslag nie.

Die vroeëre versekerings aan Suid-Afrikaanse vervaardigers word herhaal naamlik dat, waar dit geregverdig is, die Regering doeltreffende beskerming teen buitelandse mededinging en, in besonder, buitelandse mededinging van 'n ontwrigtende aard, sal verleen.

Soos reeds by vorige geleenthede bevestig is, glo die Regering dat sulke beskerming vir plaaslike nyweraars deur middel van die doeanetarief eerder dan deur middel van invoerbeheer verleen moet word.

Plaaslike nyweraars wat behoefte het aan sodanige beskerming is reeds uitgenooi om die nodige aansoeke aan die Raad van Handel en Nywerheid voor te lê. 'n Groot aantal sodanige aansoeke is reeds onlangs ontvang en word as 'n dringende aangeleentheid deur die Raad en die Regering behandel.

Vir soverre die Regering se besluite met betrekking tot hierdie aansoeke verhogings in doeaneregte sal meebring wat nie onder die AOTH gebind is nie, sal die betrokke besluite met spoed geïmplementeer word.

Vir soverre die Raad se aanbevelings aan die Regering verhogings in gebonde doeaneregte mag inhou, is die Komitee van Ondersoek na Suid-Afrika se posisie onder die AOTH opdrag gegee om op 31 Augustus ten laatste verslag te doen in verband met die moontlike oplossing van die probleme wat uit Suid-Afrika se bestaande AOTH tariefverpligtinge voortspruit. Die Regering sal toesien dat die betrokke nyweraars die hulp ontvang wat die omstandighede van elke geval regverdig.